

Circulation date: 28 June 2011

WEDNESDAY



SCT *ST2WXVEP* 29/06/2011 64
COMPANIES HOUSE

WRITTEN RESOLUTION
TAKE TWO DEVELOPMENTS LIMITED
(Registered No. SC205863)
(the "Company")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the Act), WE, the undersigned, being the sole eligible member of the Company entitled to vote on the resolution on the circulation date, HEREBY AGREE AND RESOLVE that the following resolution number (1) be passed as a special resolution and the following resolution number (2) be passed as an ordinary resolution:

SPECIAL RESOLUTION

"(1) THAT the share capital of the Company be reduced by £999 from £1,000 to £1 by way of cancellation of 999 issued Ordinary Shares of £1 each registered in the name of The Premier Property Group Limited."

ORDINARY RESOLUTION

"(2) THAT the Company declare a dividend, payable immediately, of the right to receive the sum due to the Company of £137,501 as more fully identified in and in accordance with the terms of the receivables assignment agreement attached to this Resolution."

AGREEMENT

Please read the notes at the end of this document before signing your agreement to the above Resolution.

We, the undersigned, being all of the persons entitled to vote on the resolution on the circulation date, hereby irrevocably agree to the Resolution:

For and on behalf of **The Premier Property Group Limited**

Date: 28/06/11

NOTES

1. If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning the signed document either by hand or by post to David Horne, Company Secretary, 10 Charlotte Square, Edinburgh EH2 4DR.

If you do not agree to the Resolution, you do not need to do anything: You will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
3. Unless, by 28 days after the circulation date, as noted on the resolution, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members of the Company.
5. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

RECEIVABLES ASSIGNATION AGREEMENT

among

- (1) The Premier Property Group Limited
- (2) Take Two Developments Limited

AGREEMENT among:

THE PREMIER PROPERT GROUP LIMITED, incorporated under the Companies Acts in Scotland (company number: SC139902) and having its registered office at 10 Charlotte Square, Edinburgh (the "Assignee"); and

TAKE TWO DEVELOPMENTS LIMITED, incorporated under the Companies Acts in Scotland (company number: SC205863) and having its registered office at 10 Charlotte Square, Edinburgh (the "Assignor").

WHEREAS

- (A) The Debtor (as defined below) owes the Receivable (as defined below) to the Assignor.
- (B) The Assignee is the sole member of the Assignor.
- (C) The Assignor has declared a dividend in specie of the Receivable (the "Dividend").
- (D) The parties hereto have agreed to enter into this agreement in order to effect the Dividend.

IT IS AGREED as follows:-

1. Definitions and Conditions

- 1.1 In this agreement, except so far as the context otherwise requires:-
 - 1.1.1 "Debtor" means the Assignee;
 - 1.1.2 "Dividend" has the meaning given to it in the recitals to this Agreement;
 - 1.1.3 "Effective Date" means 28 June 2011;
 - 1.1.4 "Receivable" means the debt owed by the Debtor to the Assignor in the amount listed against the Debtor's name in the Schedule;
 - 1.1.5 the "Schedule" means the schedule attached to (and which forms part of) this Agreement.
- 1.2 The index and clause headings in this agreement shall not affect its interpretation.
- 1.3 Words and expressions importing the singular shall include the plural and vice versa, words and expressions incorporating the masculine shall include the feminine and neuter and vice versa, and words and expressions importing natural persons shall include bodies corporate, unincorporated associations and partnerships.

2. Assignment, Consent and Intimation

- 2.1 With effect from the Effective Date, the Assignor assigns to the Assignee all of its right, title and interest to and in the Receivable.
- 2.2 The Debtor:
 - 2.2.1 consents to the assignment of the Receivable pursuant to this Agreement;
 - 2.2.2 acknowledges receipt of intimation of such assignment;

2.2.3 agrees that, with effect from the Effective Date, all of its liabilities and obligations in relation to the Receivable shall be owed to the Assignee.

- 2.3 The Assignee and the Assignor agree that the assignation of the Receivable pursuant to this Agreement shall be in full and final settlement of the Assignor's obligations with respect to the Dividend.

3. Entire Agreement

- 3.1 This agreement constitutes the entire agreement and understanding between the parties hereto with respect to all matters referred to herein. Nothing in this clause shall have effect to exclude or limit the liability of either party for fraud or fraudulent misrepresentation.
- 3.2 No variation of this agreement shall be valid unless in writing and validly signed by or on behalf of each of the parties hereto

4. Governing Law

This agreement (and any non-contractual obligations arising in relation to or in connection with it) shall be governed by and construed in accordance with Scots law and the parties hereto prorogate the non-exclusive jurisdiction of the Scottish courts: IN WITNESS WHEREOF these presents typewritten on this and the two preceding pages are executed as follows:-

Executed by **THE PREMIER PROPERTY GROUP LIMITED**

by Michael Scott McGill, a director

at 10 CHARLOTTE SQUARE, EDINBURGH

on 28 JUNE 2011

in the presence of:

Gregg Casswell (Witness)

Gregg William Casswell (Full Name)

10/9 POWDERHALL RIGG (Address)

EDINBURGH

EH7 4GG

Director

Executed by **TAKE TWO DEVELOPMENTS LIMITED**

by Michael Scott McGill, a director

at 10 CHARLOTTE SQUARE, EDINBURGH

on 28 JUNE 2011

in the presence of:

Gregg Casswell (Witness)

Gregg William Casswell (Full Name)

10/9 POWDERHALL RIGG (Address)

EDINBURGH

EH7 4GG

Director

SCHEDULE

This is the schedule referred to in the foregoing agreement between The Premier Property Group Limited and Take Two Developments Limited

Debtor	Receivable
The Premier Property Group Limited (company number: SC139902)	£137,501